

# Exhibit I

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**From:** Brian H. Snyder  
**Sent:** Friday, June 14, 2013 12:43 PM  
**To:** Greg Bilbrey  
**Subject:** Re: JOTS presentation

This has not been our policy regarding swine processing. Please call and I can clarify.

Thanks,  
Brian Snyder  
260 438 1997

Sent via my Blackberry

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Sent via my Blackberry

----- Original Message -----

From: Greg Bilbrey  
Sent: Friday, June 14, 2013 12:40 PM  
To: Brian H. Snyder  
Subject: FW: JOTS presentation

FYI - communication with Jeff Nuytten at Hormel. Note in his response he copied DJ TEMPERLEY - do you know who this is?

-----Original Message-----

From: Greg Bilbrey  
Sent: Friday, June 14, 2013 11:11 AM  
To: 'januytten@hormel.com'  
Subject: Re: JOTS presentation

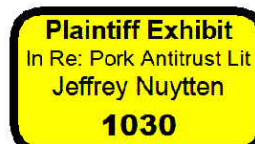
Jeff:

You do not have to participate in the sales comparison but we do need revenue to complete the cost and return information in the kill/cut comparison.

The last time we checked we found Hormel would represent roughly 8 percent of total pounds. There are roughly 1.2 billion sales pounds going through the report each month so we don't think being identified would be an issue. Also, companies compare against like mixes and a mix average in the sale report - not line by line for each company.

We are offering to let you participate for three months without any of your data being included in other company reports. This would let you see if there are confidentiality concerns without being exposed. It would give you a chance for a "test drive" also. If all goes well at the end of three months then you go into the regular report. If there are issues we will fix them or discuss solutions together.

Best Regards!



Greg Bilbrey  
260-433-9969

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Sent via my Blackberry

----- Original Message -----

From: januytten@hormel.com [mailto:januytten@hormel.com]

Sent: Friday, June 14, 2013 07:22 AM

To: Greg Bilbrey

Cc: djtemperley@hormel.com <djtemperley@hormel.com>

Subject: Re: JOTS presentation

Is it possible to only sign up and receive information on hog processing and fab without sales information?

Jeff Nuytten  
1 Hormel Place  
Austin MN 55912  
507-437-5520

From: Greg Bilbrey <gbilbrey@agristats.com>  
To: "Nuytten, Jeff" <januytten@hormel.com>  
Date: 06/12/2013 05:10 PM  
Subject: JOTS presentation

Jeff:

I hope all is well with you. In late May three account managers representing the broiler, turkey and swine programs at Agri Stats presented industry summaries and outlooks for the team at Jennie-O. I put together and presented the swine industry update. Glen had asked for a live production focus so that is what I included in my presentation. I am attaching the presentation in case you may find it interesting or useful.

If you have any questions please let me know.

For some time we have tried to include Hormel in our pork plant and sales comparisons. We now have all Smithfield, Farmland, Tyson, Cargill and JBS plants included (JBS adding final two plants this month) as well as Hatfield, Indiana Packers, Seaboard and Triumph. These companies benefit by comparing plant operation costs and efficiencies, yields and returns on primals and variety meats, and sales. Our most recent comparison allows companies to compare performance in export sales. Would you please allow us the opportunity to meet again with the Hormel team to discuss participation? We would be happy to come to Austin to meet if you would provide available dates. If there is someone you would like me to work with on this please let me know.

Thank you!

Greg Bilbrey  
Agri Stats  
Cell: 001-260-433-9969  
Office: 001-260-407-2713  
Skype: gbilbrey6510

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